

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

Matthew D. McGill
Direct: +1 202.887.3680
Fax: +1 202.530.9662
MMcGill@gibsondunn.com

March 2, 2020

VIA ELECTRONIC MAIL

Hon. Analisa Torres
United States District Court for the Southern District of New York
500 Pearl Street
New York, NY 10007

Re: *Casa Express Corp. v. Bolivarian Republic of Venezuela*, No. 18 Civ. 11940 (AT)
Pharo Gaia Fund Ltd. v. Bolivarian Republic of Venezuela, No. 19 Civ. 3123 (AT)

Judge Torres:

Plaintiffs Pharo Gaia Fund, Ltd. and Pharo Macro Fund, Ltd. (“the Funds”) submit this letter in opposition to the motion of Defendant (“Venezuela”), filed the same day as its reply brief, for leave to file a “sur-reply” brief. ECF No. 48.

The Funds did not raise any new arguments in their reply brief in support of summary judgment. Rather, they highlighted, in opposition to Venezuela’s motion for a stay, certain negative consequences that may come to pass if judgment is not promptly entered. One of the negative consequences the Funds noted, in just three sentences of their brief, is that Venezuela may try to use collective-action clauses to force a restructuring on the Funds. Pls.’ Reply Br. 5–6. The Funds did not expand their request for relief or alter their motion for summary judgment. A sur-reply is wholly unwarranted in these circumstances.

In fact, it is *Venezuela* that has used its final brief to introduce a new argument. Never before has Venezuela argued that the Funds must obtain a specific license from the Office of Foreign Assets Control before seeking a judgment here. That is a defense to liability that Venezuela has never raised, and it is inappropriate for Venezuela to do so in a *sur-reply* brief.

To the extent this Court elects to permit Venezuela to file its brief, or if Venezuela insists on making this new argument even if its request to file a sur-reply is denied, the Funds request leave to file a sur-reply brief of not more than five pages responding to Venezuela’s

GIBSON DUNN

Hon. Analisa Torres

March 2, 2020

Page 2

new assertion. Casa Express does not join this request because its bonds do not contain collective-action clauses and therefore are not implicated by Venezuela's new argument.

Respectfully submitted,

/s/ Matthew D. McGill

Matthew D. McGill

cc: Counsel of Record